

August 15, 2007

To: Nancy M. Morris, Secretary, and Securities & Exchange Commission
Subject: XBRL US, Inc. Comments on File Number S7-12-07

XBRL US, Inc. applauds the ongoing efforts of the Securities and Exchange Commission (SEC) to encourage the use of interactive data in the publication, validation, distribution and analysis of public and private company information. This letter addresses the recent action on the part of the Commission to propose mandatory electronic filing of Form D which is used in the official notice of an offering of securities made without registration under the Securities Act of 1933. The SEC has proposed the simplification and restructuring of Form D and the requirement that information provided on Form D be filed through an online system accessible through the Internet.

We propose that the form of interactive data used for the Form D filings be XBRL (Extensible Business Reporting Language) for three reasons: 1) public companies are already beginning to file in XBRL format through the SEC's Voluntary Filing Program, 2) XBRL-enabled software tools are already readily available and finally, 3) XBRL is a global standard.

XBRL US, the US jurisdiction of XBRL International, is a non-profit consortium representing the business information supply chain including accounting firms, software companies, financial databases, financial printers, government agencies and other supply chain participants. Its mission is to support the implementation of XBRL by facilitating the development of taxonomies relevant for use by US public and private sectors. XBRL International is a non-profit consortium of approximately 550 organizations worldwide working together to build the XBRL language and promote and support its adoption.

Comments from XBRL US, Inc. on Interactive Data and XBRL

The electronic filing and the creation of interactive data will vastly improve the usability and quality of the information provided as well as the analysis thereof. The process of tagging individual elements within the Form D content will make it computer-readable and "intelligent" which means that the reported information will be validated by company preparers, more easily accessible online, searched and extracted for analysis. The reported information will be available for analysis in a more timely manner, as it can be made accessible virtually as soon as the Form D is published via the Internet. The quality of the information will be improved because common definitions for each item will be established through the building of a taxonomy of Form D reporting concepts. Issuers will use those definitions and related explicit linkages to relevant regulations/rules as well as contextually relevant validation rules in the creation and submission process, thereby ensuring high quality filings and consistency with relevant regulations. For the end-user of the information, analysis will be easier and more accurate as there is no need to re-key information from paper based electronic files and large volumes of data can be consumed with ease because of the standardized computer-readability of the Interactive Data format.

XBRL US also strongly advocates the use of XBRL (Extensible Business Reporting Language) as the interactive language used in storing and distributing Form D information for three reasons.

First, the SEC has already established an initiative whereby public companies are encouraged to file their financial statements in XBRL format as a supplementary submission to the EDGAR system; the creation of a single global platform for all public and private company information should be the goal. To date, 45 leading companies with an aggregate market capitalization exceeding \$2Trillion have created their own Form 10K and 10Q XBRL filings and submitted them under the SEC Voluntary Filing Program. This initiative is further supported by a project underway with XBRL US to build out the US GAAP taxonomies in contract to the SEC. Through this project, the market will have access to the enhanced, commercially viable, market-tested taxonomies by early 2008. Given that both public and private companies use Form D for securities offerings that do not require registration, the use of XBRL for Form D data would be consistent with other information coming out of public companies. This consistency and increased use of XBRL for public company information would be better for the companies providing the information in that they will not be required to learn two different interactive data formats; and better for the consumers of the information in that they only need to work with tools enabled for a single form of interactive data.

Second, the marketplace already has XBRL-enabled tools for analysis, data creation and processing. As the US GAAP project rolls out and analysts and investors leverage XBRL tools for analytical purposes, these same products and models could be used for the Form D information as well. Introducing a different form of interactive data would require a different set of tools and processes.

Third, XBRL is a global standard that has been developed by an organization with a presence in 27 different countries. Given our increasingly global capital marketplace and the move towards convergence in standards, the use of a single global standard for information reporting will enhance cross-border analysis and investment.

XBRL US Responses to Specific Questions in the Rule Proposal

SEC question: Would the proposed presentation of the revised Form D, together with linked instructions, be generally understandable, sensible, and helpful to individuals completing the form? Should all terms that need to be defined to facilitate compliance with the form's requirements, such as the term "promoter," appear in Regulation D?

XBRL US comment: XBRL provides the optimal format for explicitly connecting the Form D information requirements with the Form D instructions and any relevant regulations and/or rules.

SEC question: Would Form D filers of all sizes have easy access to the Internet? Is it necessary or appropriate to provide for a hardship exemption? Are the proposed amendments intended to mandate electronic filing of Form D clear and appropriate?

XBRL US comment: Given the lower cost and enhanced efficiencies provided by Internet standards and enabled processes and the common use of the Internet for business as well as consumer purposes, we believe that the use of the Internet for filing processes should be easily within the economic means of all Form D filers; therefore, it is unnecessary to provide a hardship exemption.

SEC question: *How should the Commission address any general solicitation and general advertising issues related to filing Form D information electronically or the widespread availability of such information?*

XBRL US comment: The use of Internet based Web services, RSS and/or Atom feeds provide useful distribution methods for the low cost, transparent access to the Form D information. Providing Form D filers and investors with access to this type of distribution method should provide enhancements to the timeliness and accessibility of Form D information.

SEC question: *We would like comments regarding the availability of technology required to complete the form online. We also would like comments on any possible additional burdens an electronic filing requirement may place upon issuers that may prevent them from making Form D filings.*


XBRL US comment: As noted above, XBRL US believes that the XBRL Format is optimally suited for the Form D filings. It provides a standardized format that can meet the business requirements associated with validation, analysis and explicit linkages to instructions and relevant regulations and rules.

SEC question: *In the future, should public companies be exempted from the Form D filing requirement in Rule 503 and instead be required to file Form D information as part of their periodic annual and quarterly reports? Should these companies be exempted from the Form D filing requirement and instead be required to include that information on a current report on Form 8-K? If these companies were required to include that information as part of their periodic annual and quarterly reports or on a current report on Form 8-K, should the companies also be required to tag the information in a manner consistent with the automatic tagging that would occur as to Form D filings made on the new online system in order to realize the benefits of uniformly tagged Form D information?*

XBRL US comment: The proposed inclusion of Form D information in current Form 8K filings is supported by the XBRL format and also consistent with other governmental project best practices around the world. This combined common document approach for information also further reduces compliance costs for preparers and may also provide investors/analysts with access to other relevant information included in the Form 8K and/or Form 10K/Q.

XBRL US appreciates the opportunity to comment on the Commission's proposal and is ready and available to respond to any of these comments should the SEC require more information.

Respectfully yours,



Mark Bolgiano
President and CEO, XBRL US, Inc.